Point Foundation

Regular Meeting of the Board of Trustees

November 12, 1996

The meeting was called to order by Ty Cashman, President, at 5:00 p.m., Tuesday, November 12, 1996 via conference call.

Present from the Board: Ty Cashman, David Katz, Mayumi Oda, Wade Rose, Michael Stone, Peter Warshall.

Approval of Minutes. David moved, Wade seconded, that the minutes of the November 3, 1996 meeting be approved. The motion passed unanimously.

Financial Report. Mike presented a November 11. 1996 cash report, which showed cash on hand of $166,775, projected November 30 cash of $142,000 and projected November 30 short-term and long-term liabilities of $187,000. David and Peter agreed to work together to propose an amount for reimbursements and remuneration due to Peter for his travel and work since September 1.

Old Business.

David has left messages for Ruth Kissane, and is waiting to hear from her.

David will call Greg Fox about the proposal to Cadmus Press.

Ty reported on issues for which we need a clear legal opinion: To what uses can we put the subscriber donations? Could we give the money back to the donors? Could we pay debt with it? Could we be required to pay debt with it? If we go forward, do we need to renegotiate the Endswell loan? He will pursue those questions.

Ty's Commitments.

Ty reported that other commitments will require him to step down as board president in mid-December.

Point Offices. Mike reminded that board that Point must vacate its Gate Five Road offices by November 30. He reported on discussions and leads to date. Peter suggested that if the Rio + 5 project becomes a reality, we will need space for four to seven people. David will talk to Eric Douglas. Peter will talk to contacts in Bolinas.

Board Structure. Wade moved, Mayumi seconded, that David, Ty and Mike be designated as the executive committee and that the board delegate to the

executive committee authority to act on the board's behalf on any matter not forbidden by the by-laws, except for the following items, which must be brought to the full board: (1) decisions requiring expenditure of more than $5,000; (2) any issue where any individual board member could be held personally liable; (3) resolution of obligations owed to Ruth Kissane; (4) resolution of the Cadmus Press bill; (5) any hiring of full-time staff members. The motion passed unanimously.

Board Officers. Ty moved, Peter seconded, that Michael Stone be elected vice chair and David Katz be elected treasurer. The motion passed unanimously.

Board Expansion. Wade moved, David seconded, that the first paragraph of Article IV, Section One of the Point Bylaws be amended to read:

> The general control and management of the corporation shall be vested in a Board of Trustees consisting of up to eleven (11) persons, and subject to the limitations of the Articles of Incorporation, of the Bylaws, of the California corporation laws, under which this corporation is formed, and subject to the duty of officers as prescribed by the Bylaws, all corporate powers shall be exercised by and under the authority of, and the business and affairs of the corporation shall be controlled by, the Board of Trustees. Without prejudice to the general powers, but subject to the same limitations, it is hereby expressly declared that the Trustees shall have the following powers . . .

The motion passed unanimously. The board agreed that it would move first to increase its membership to nine, and then evaluate whether or when to increase to eleven.

David will talk to Claire Greensfelder, Ty will talk to Martha Glessing and Eric Douglas, and will circulate résumés of any who agree to serve if elected. Peter noted the importance of adding an international perspective, either through board members or through an advisory board.

Marin Community Foundation. Mike was asked to get Jerry George's ideas in writing and circulate them to the board. Wade will put into writing a report of his meeting with a former MCF board member. Ty will summarize his conversation with Susan Clark.

Mission Statement. Peter will send a draft. Mayumi has been working on one. When all drafts are in hand, the executive committee will draft a single statement for consideration by the board.

Thanks. The board agreed by consensus to offer its deep gratitude to Mayumi and Ty for their hospitality and contributions to making the November 2-3 retreat so successful.

Next Meeting. The board will attempt to schedule a meeting for Peter's next trip to the Bay Area (tentatively, some time between November 22 and December 2.

The meeting was adjourned at 6:10 p.m.

Respectfully submitted,

Michael K. Stone
Secretary